

FRAMINGHAM VILLAGE COMMERCIAL CENTERS  
STRATEGIC ECONOMIC DEVELOPMENT PLAN

# MARKET ANALYSIS

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The market analysis of Nobscot and Saxonville assesses the market support for economic development opportunities in the village commercial centers of North Framingham. The analysis includes a demographic profile, business profiles, employment projections, commercial real estate projections, retail gap analysis and housing demand analysis prepared by FXM Associates.

## 5 Market Analysis - Introduction

The Framingham Master Plan completed in 2010 identified key economic development opportunities for the town and in target planning areas, which included the Villages of Saxonville and Nobscot. These areas have small-scale business districts oriented to their neighborhoods. FXM Associates' task is to assess potential market support for development within the villages' commercial centers. The following sections update the demographic and business characteristics of Saxonville and Nobscot, comparing them, where feasible, to the data in the 2010 Master Plan. Then FXM analyzes employment trends and projections for the Town of Framingham, identifying those sectors with potential to support future growth. Further analysis focuses in on commercial real estate trends and projections for the Framingham market area. A retail gap analysis for the specific market areas of Nobscot and Saxonville identifies and quantifies the opportunities for increased retail activity in the villages. Finally, FXM uses its proprietary Housing Demand Model to estimate potential demand for rental housing development in the Saxonville-Nobscot housing market area.

### Summary Market Findings

- For both Nobscot and Saxonville village areas there are opportunities to selectively expand the number and type of retail stores and restaurants. Based on current (1st quarter, 2015) retail gaps Nobscot could capture up to an additional 144,000 square feet of retail and restaurant space, while Saxonville could capture up to an additional 86,000 square feet. [see Table 5, page 18, and Table 6, page 19]
- Either village area (or both combined) could capture 90-140 rental housing units each year through 2019

at current median market prices for rental housing in Framingham (\$1,200 to \$2,200). [see Table 7, page 24]

- There may be additional opportunities for developers to include modest amounts of medical office space and possibly other office space oriented to small professional firms.

### Demographic Profile, 2014 Update

#### *2009-2014 Comparison: Demographic Profiles*

Table 1 summarizes the demographic information obtained for the 2010 Master Plan, updated with 2014 estimates and 2019 projections for the same geographic areas. For each neighborhood, the area of interest was defined by half-mile and one-mile radii from the centers of Nobscot and Saxonville. Data for Framingham overall provides a picture of how the neighborhoods compare to the town as a whole. The data show the following highlights:

- Within the half-mile and mile radii of each neighborhood center, population losses projected by the Claritas data source in 2009 were instead population increases.
- Over the next five years, populations in all geographic areas, including Framingham overall, are expected to increase by modest amounts.
- Of some note is the increase in the median age in the Nobscot areas: in the last 5 years it increased almost 5 years to 46.1 within the half-mile area, in contrast with Saxonville and Framingham overall, where increases were negligible.
- Also in regard to the potential of an aging population, Figure 14 (page 97) forecasts a dramatic increase in the number of older households, compared to projected losses in other age groups. This trend

further reinforces the notion that rental housing in Nobscot and Saxonville, with walking proximity to shops, will be especially desirable and grow in demand.

- Households speaking only English at home declined considerably in the Saxonville neighborhood between 2009 and 2014, bringing it closer to the statistic for Framingham overall.
- Median household incomes increased modestly in all areas over the last 5 years.
- The proportion of blue collar workers increased in Nobscot, most notably in the one-half mile radius area, where it increased from 8% in 2009 to 13% in 2014.

- The proportion of service and farm workers increased in Saxonville, reaching 17%, compared to 11% in Nobscot and 19% in Framingham overall.
- There was a slight decline in home-ownership in Nobscot, though the rates in both neighborhoods are considerably higher than the 56% for Framingham overall.
- Home values increased somewhat for all three areas over the last 5 years.

Table 1 below presents the data.

**Table 1**

**Demographic and Business Characteristics, 2009 and 2014**

POPULATION AND HOUSING CHARACTERISTICS	2009		2014		2009		2014		2009	2014
	Nobscot		Nobscot		Saxonville		Saxonville		Framingham Overall	Framingham Overall
	1/2 mile	1 mile	1/2 mile	1 mile	1/2 mile	1 mile	1/2 mile	1 mile		
<b>Population</b>										
estimated	1,868	6,253	2,742	6,800	2,353	8,062	3,404	8,699	64,476	70,773
projected	1,819	6,111	2,930	7,107	2,252	7,753	3,501	8,968	63,336	73,545
Projected Change Next 5 Years	-49	-142	188	307	-101	-309	97	269	-1140	2,772
Per capita Income	\$ 43,790	\$ 43,113	\$43,262	\$44,230	\$ 33,684	\$ 34,649	\$38,970	\$39,179	\$ 32,506	\$35,432
Median Age	41.0	41.6	46.1	45.4	41.0	41.6	41.6	42.4	39.2	39.0
<b>Households</b>										
estimated	762	2,405	1,139	2,672	876	3,281	1,372	3,483	25,163	27,173
projected	748	2,366	1,237	2,816	940	3,178	1,409	3,593	24,654	28,388
Projected Change Next 5 Years	-14	-39	98	144	64	-103	37	110	-509	1,215
Est. Median Household Income	\$ 78,846	\$ 90,326	\$79,807	\$93,544	\$ 67,511	\$ 72,182	\$78,860	\$80,891	\$ 63,600	\$70,212
Average Household Size	2.45	2.60	2.41	2.53	2.69	2.46	2.48	2.49	2.56	2.46
Speak Only English at Home	85%	87%	82%	82%	82%	86%	71%	71%	70%	63%
Speak Other language at Home	15%	13%	18%	18%	18%	17%	29%	29%	30%	37%
NO vehicles	4%	4%	4%	4%	3%	2%	3.57%	3.22%	8%	9.89%
<b>Employment Type</b>										
% Blue Collar	8%	10%	13%	11%	16%	15%	13%	13%	15%	15%
% White Collar	84%	80%	76%	77%	71%	74%	70%	70%	69%	66%
% Service and Farm	8%	10%	11%	11%	13%	11%	17%	17%	16%	19%
<b>Housing</b>										
Total Units	777	2,446	1,177	2,746	1,000	3,345	1,421	3,597	25,963	28,572
1 Unit Detached	72%	86%	67%	82%	66%	75%	62%	72%	50%	49%
3-19 Unit Structures	6%	2%	7.3%	3.7%	21%	14%	20%	16%	20%	19%
50-plus unit Structures	12%	6%	13%	8%	2%	2%	4%	2%	14%	14%
Owner Occupied	80%	88%	79%	85%	71%	78%	71%	77%	55%	56%
Renter Occupied	20%	12%	21%	15%	29%	22%	29%	23%	45%	44%
2009 Median Value of Owner Occupied	\$ 338,859	\$ 355,769	\$368,835	\$365,960	\$ 314,982	\$ 315,697	\$351,006	\$350,032	\$ 328,128	\$355,911

Source: The Nielsen Company, Claritas Site Reports, 2009 and 2014 estimates; FXM Associates

## Business Profiles, 2014

### 2009-2014 Comparison: Business Characteristics

FXM used the same data source in updating business statistics; however there are anomalies in the data that make some results in the area of business and economic characteristics questionable.

- The changes in the estimated numbers of establishments and numbers of employees in the one-half and one-mile radius areas between 2009 and 2014 are generally reasonable:
  - Within a half-mile radius, Nobscot lost a small number of establishments between 2009 and 2014, and employment declined as well.
  - The area within one mile, meanwhile, had a small (10) gain in the number of establishments but a huge decline (almost 3,000) in the number of employees, calling into question the accuracy of the data for 2009 within this geographic area.
- Saxonville data on these items appear more consistent and therefore likely more reliable: the

number of establishments stayed the same within the half-mile area, and there was a modest decrease in employment.

- In the one-mile area for Saxonville, both the number of establishments and employment grew slightly.

The following Table 2 shows employment by sector for 2014 only, estimated for both Nobscot and Saxonville and the half-mile and one-mile radii.

Comparing employment by major industrial sector has proved to be impossible, as the 2009 study used sector classification by Standard Industrial Classification (SIC) codes, and the 2014 data source used the more recent North American Industry Classification System (NAICS) codes. Translating 2-digit sector data between the two systems using available crosswalk tools is beyond the resources of this study.

The following two tables (Table 3 and 4) show the business profiles of Nobscot and Saxonville, within the half-mile and one-mile areas, in 2014 using the 2014 NAICS codes.

## Table 2

### ESTABLISHMENTS AND EMPLOYMENT

Subarea Radii	2014		2014		2014 Framingham Overall
	Nobscot		Saxonville		
	1/2 mile	1 mile	1/2 mile	1 mile	
Total Establishments	81	199	148	232	3,536
Total Employees	504	1427	1015	2,704	56,394
Average Employees per Establishment	6	7	7	12	16
Total Business Sales (millions)	\$88	\$222	\$189	\$430	\$9,644
Average Sales per Establishment (millions)	\$1.09	\$1.12	\$1.28	\$1.85	\$2.73

**Table 3**  
**Business Profile Nobscot 2014**

NAICS	Sector	Establishments	Employees	Annual Sales (\$ mil)
<b>Half Mile</b>				
23	Construction	10	59	418.6
42	Wholesale Trade	4	16	30.2
44-45	Retail Trade	8	45	13.6
51	Information	1	2	0.7
52	Finance & Insurance	12	29	3.1
53	Real Est/Rental&Leasing	7	15	4.5
54	Professional, Scientific, & Technical	9	33	5.8
56	Admin, Support, Waste Mgmt and Remedial Svcs	5	17	2.3
61	Educational Services	1	100	0
62	Healthcare & Social Assistance	4	75	1.4
71	Arts, Entertainment & Recreation	1	1	0.3
72	Accommodation & Food Service	8	62	3.6
81	Other Services (except Public Admin)	11	50	3.8
<b>Totals</b>		<b>81</b>	<b>504</b>	<b>487.9</b>
<b>One Mile</b>				
	23 Construction	37	185	61.1
	31-33 Manufacturing	3	7	1.3
✓	42 Wholesale Trade	11	31	62.7
	44-45 Retail Trade	24	115	27.9
	48-49 Transportation and Warehousing	3	20	2.2
✓	51 Information	9	57	18.9
✓	52 Finance and Insurance	15	37	6.7
✓	53 Real Estate and Rental and Leasing	13	38	9.7
✓	54 Professional, Scientific, and Technical Services	28	117	25.9
	56 Admin and Support and Waste Mgmt and Reme S	32	154	25.1
✓	61 Educational Services	8	349	0
✓	62 Healthcare and Social Assistance	15	273	28.2
✓	71 Arts, Entertainment, and Recreation	5	13	1.2
✓	72 Accommodation and Food Services	10	69	4.1
✓	81 Other Services (except Public Administration)	23	147	7.9
<b>Totals</b>		<b>236</b>	<b>1,612</b>	<b>282.86</b>

Source: A.C. Nielsen, *SiteReports*, 2014 and FXM Associates

# Table 4

## Business Profile Saxonville 2014

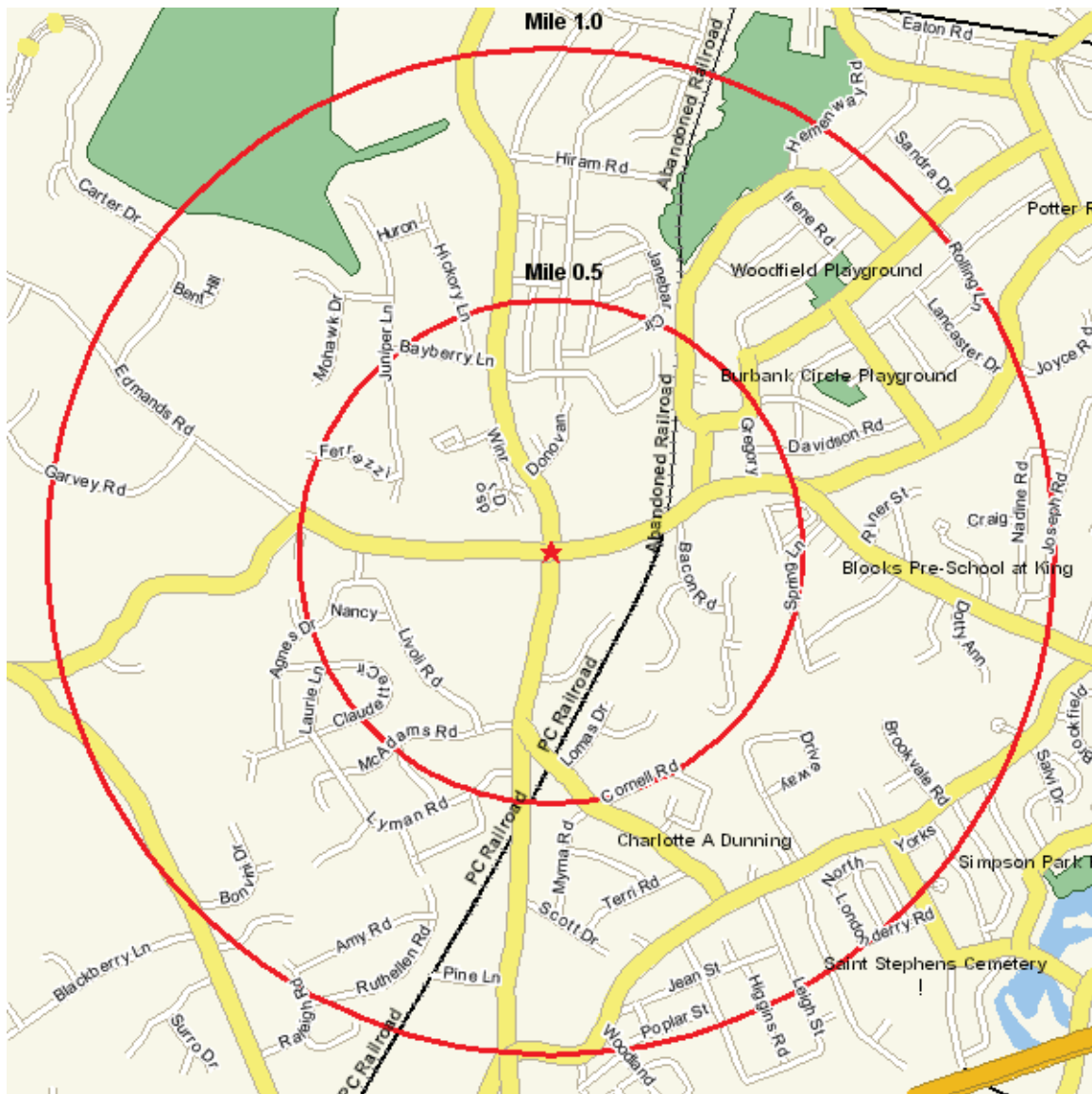
NAICS	Sector	Establishments	Employees	Annual Sales (\$ mil)
<b>Half Mile</b>				
23	Construction	14	58	19.8
31-33	Manufacturing	6	43	6.5
42	Wholesale Trade	5	25	50.5
44-45	Retail Trade	21	182	43.0
48-49	Transportation and Warehousing	2	8	.8
51	Information	4	18	3.9
52	Finance and Insurance	9	17	3.2
53	Real Estate and Rental and Leasing	15	56	18.4
54	Professional, Scientific, and Technical Svcs	19	74	23.9
56	Admin, Support, Waste Mgmt and Remedial Svcs	12	43	6.5
61	Educational Services	7	293	.2
62	Healthcare and Social Assistance	6	68	5.3
71	Arts, Entertainment, and Recreation	3	19	1.0
72	Accommodation and Food Services	8	48	2.8
81	Other Services (except Public Administration)	17	63	3.5
<b>Totals</b>		<b>148</b>	<b>1,015</b>	<b>189.0</b>
<b>One Mile</b>				
23	Construction	27	106	35.7
31-33	Manufacturing	13	620	113.5
42	Wholesale Trade	7	35	72.5
44-45	Retail Trade	28	202	47.8
48-49	Transportation and Warehousing	3	12	1.0
51	Information	9	463	26.1
52	Finance and Insurance	11	22	4.5
53	Real Estate and Rental and Leasing	16	63	19.8
54	Professional, Scientific, and Technical Services	35	329	72.2
56	Admin and Support and Waste Mgmt and Reme S	23	85	13.2
61	Educational Services	12	402	.4
62	Healthcare and Social Assistance	12	97	6.5
71	Arts, Entertainment, and Recreation	4	20	1.3
72	Accommodation and Food Services	9	59	4.0
81	Other Services (except Public Administration)	23	189	11.7
<b>Totals</b>		<b>232</b>	<b>2,704</b>	<b>430.1</b>

Source: A.C. Nielsen, *SiteReports*, 2014 and FXM Associates

The tables show quite different business profiles. Within both a half-mile and a mile of the village centers, Saxonville has considerably more total economic activity. The largest employers in its half-mile area are retail and education, while within the one-mile area, manufacturing, information, and education dominate

employment. With regard to annual sales, however, Nobscot's construction sector with \$418.6 million contributes more than all the sectors in the Saxonville's half-mile area. Note that the businesses within the half-mile and one-mile areas are not additive, as shown in the following two maps (Figures 1, 2) for the two villages:

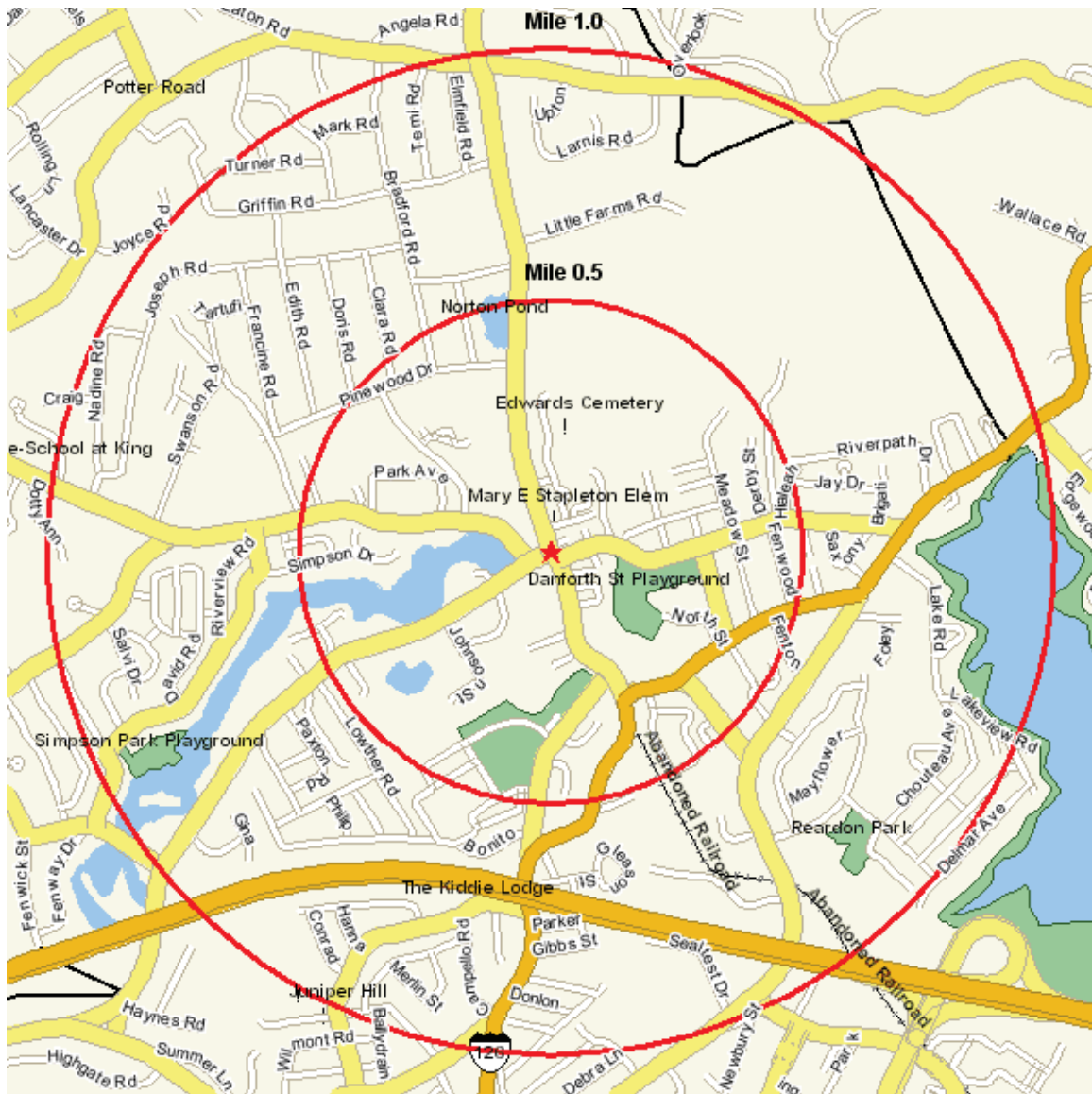
**Figure 1**  
**Nobscot, Half-mile and One-mile**



Source: A.C. Nielsen, *SiteReports*, 2014.

**FXM** Associates

**Figure 2**  
**Saxonville, Half-mile and One-mile**



Source: A.C. Nielsen, *SiteReports*, 2014

### Employment Trends and Projections for Framingham

The following sections look at trends in employment and projected growth or shrinkage of various industrial sectors in Framingham as a whole. They provide the background for Town decisions on future growth and development in Nobscot and Saxonville.

Figure 3 summarizes the trends in total employment for Framingham for the period 2004-2013. FXM then uses a linear projection to estimate employment in 2020. The Town of Framingham is projected to experience modest growth overall between now and 2020.

Based on past performance, employment in Framingham is trending upwards, but the measure of reliability of the projection is not particularly strong, due probably to the sharp uptick reported in the 2013 data. Whether Framingham will sustain this overall improvement is not yet clear. The total average monthly employment in 2013 was approximately 54,000 jobs, and the average for the second quarter of 2014 was approximately 48,000 jobs, lower than in 2013 but substantially higher than any of the years before 2013, suggesting that increases over 2012 may continue.

Figure 3



Source: ES202 Reports, Department of Labor and Workforce Development, 2003-2013, and FXM Associates

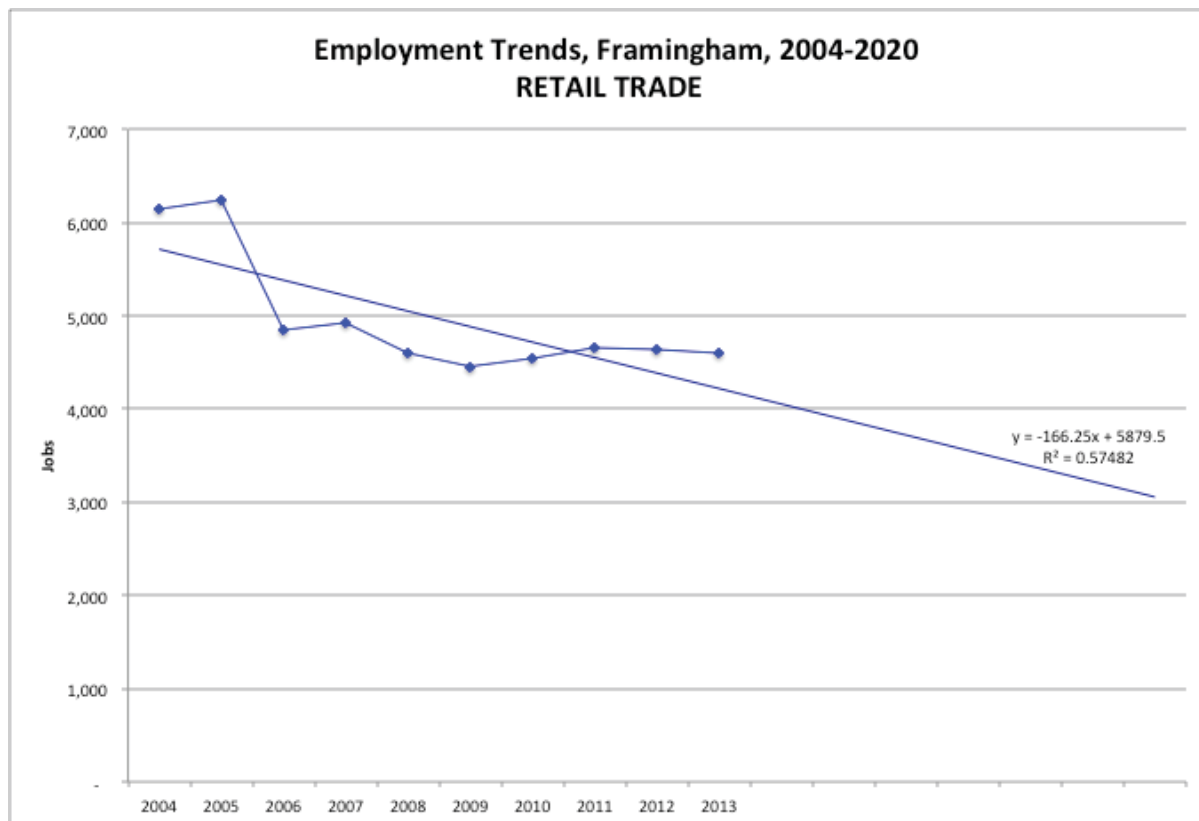
The retail sector, however, which is a major component of Saxonville's business profile, as shown above, is projected to decline in the Town overall over the next five years as shown in Figure 4.

Sectors that are projected to grow in Framingham overall, based on past trends, include:

- Wholesale
- Management of companies and enterprises
- Healthcare and social assistance

Of possible interest for development in Nobscot and Saxonville is the potential demand for office space suggested by projected employment growth in "management of companies and enterprises" (the types of firms in this sector include investment and holding companies and management services for corporations.) As shown by the data in Figure 5, the trend line is statistically significant and suggests a 33% increase in employment, from about 6,800 jobs in 2013 to about 9,000 jobs in 2020. On an average annual basis this magnitude of employment growth could generate

**Figure 4**

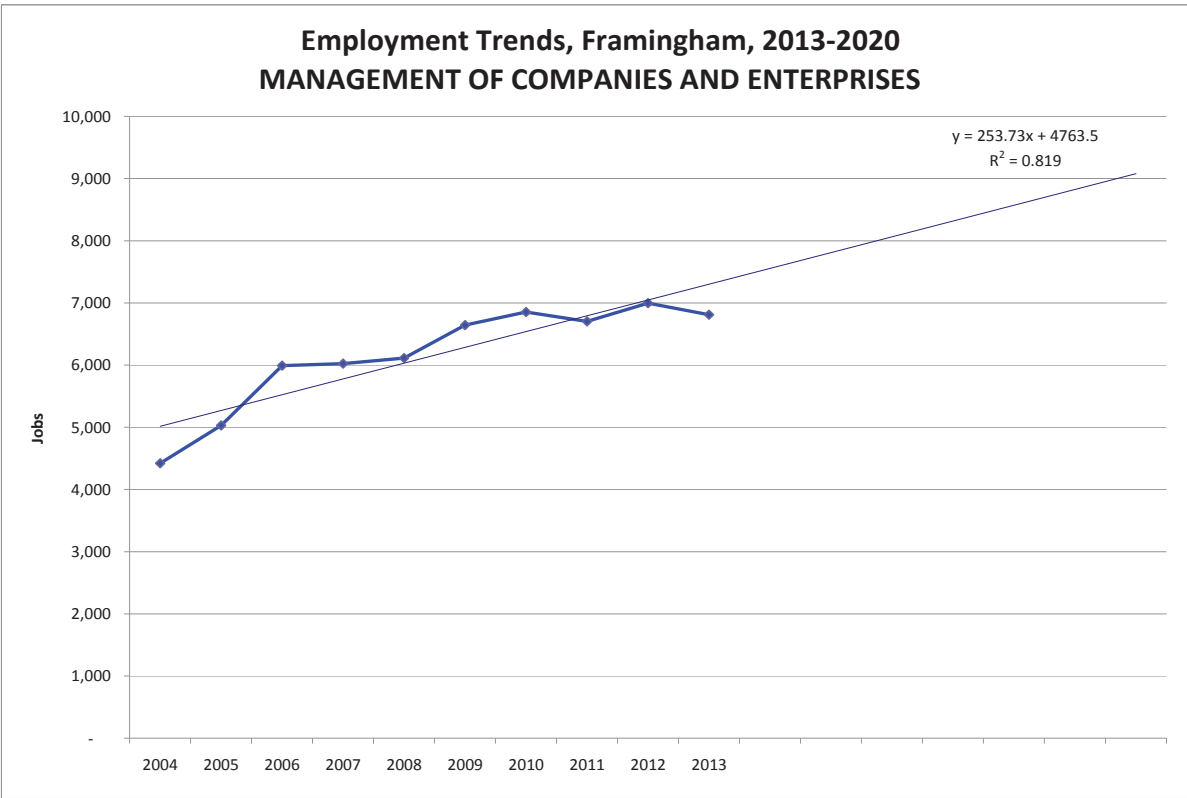


Source: ES202 Reports, Department of Labor and Workforce Development, 2003-2013, and FXM Associates

demand for about 100,000 square feet of office space each year in Framingham with the potential for some of this space to be newly developed while much would be expected to be absorbed within currently vacant space (see subsequent discussion of supply trends reported by Co Star).

Another potential source of demand for space in Nobscot and Saxonville is in the “health care” sector, and specifically medical offices. The health care sector in Framingham is projected to increase employment in Framingham by about 15% by 2020, from 7,500 to 8,700. Assuming half of this growth is related to medical offices, then average annual demand of about 25,000 square feet would be indicated (townwide).

Figure 5



Source: ES202 Reports, Department of Labor and Workforce Development, 2003-2013, and FXM Associates

**Commercial Real Estate Supply Trends and Projections**

A widely used source of real estate market and property data to which FXM subscribes is Co Star Property Information Systems. Co Star tracks changes in the inventory, vacancies, leasing activity, lease rates, and absorption of commercial space by community, subregion, and region and also maintains an individual property data base.

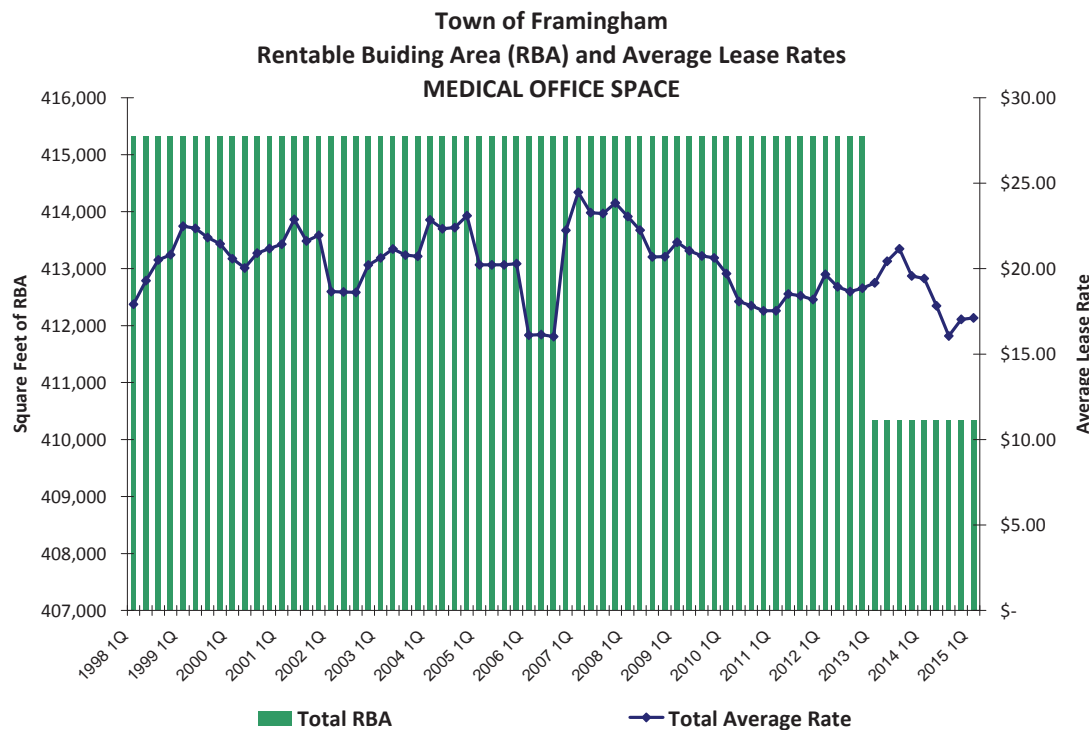
For the office market overall, of which “management of companies” is a subset but cannot be tracked separately with Co Star data, vacancies currently stand at 10.8% townwide and are projected over the next 8 quarters to increase to 11.3%. Average annual net absorption (newly occupied spaced less vacated space) is projected

by Co Star to average a net loss of (18,000) square feet per year.

Within the subset of “medical office space” -- that is separately tracked by Co Star -- Figure 6 shows the historical inventory of medical office space and average annual per square foot lease rates.

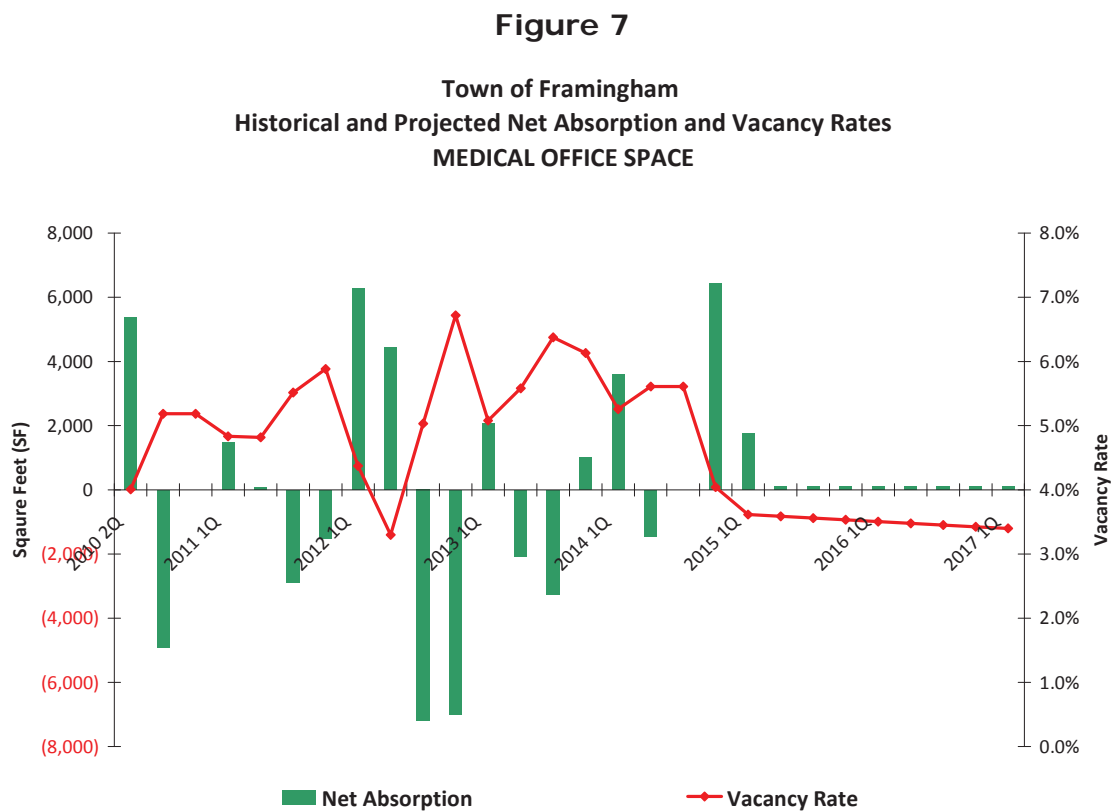
As data in Figure 6 show, since 1998 the inventory of medical office space had been constant until a 5,000 square foot (1%) net loss of rentable building area in 2013. Average annual lease rates per square foot for medical office space peaked at \$24 per square foot in 2007 and have since declined to about \$17 per square foot. There is no new medical office space in the pipeline according to Co Star.

**Figure 6**



Source: Co Star *Property Information Systems*, March 2015, and FXM Associates

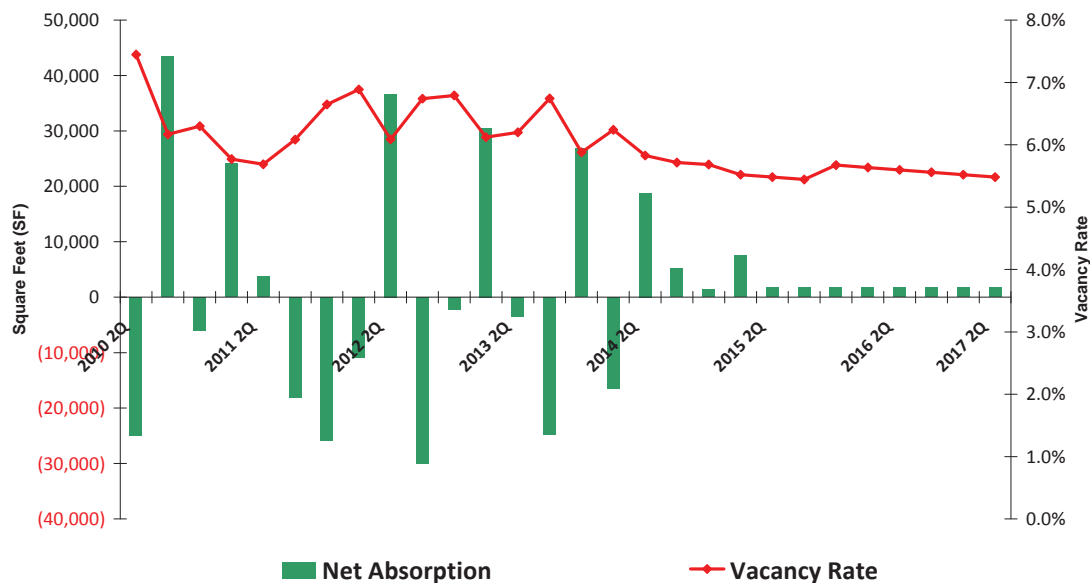
Data in Figure 7 show historical and projected net absorption and vacancy rates for medical office space in Framingham. According to Co Star, a small net absorption of 500 square feet per year is forecast with vacancy rates from 5.5% currently to about 3.5% over the next two years.



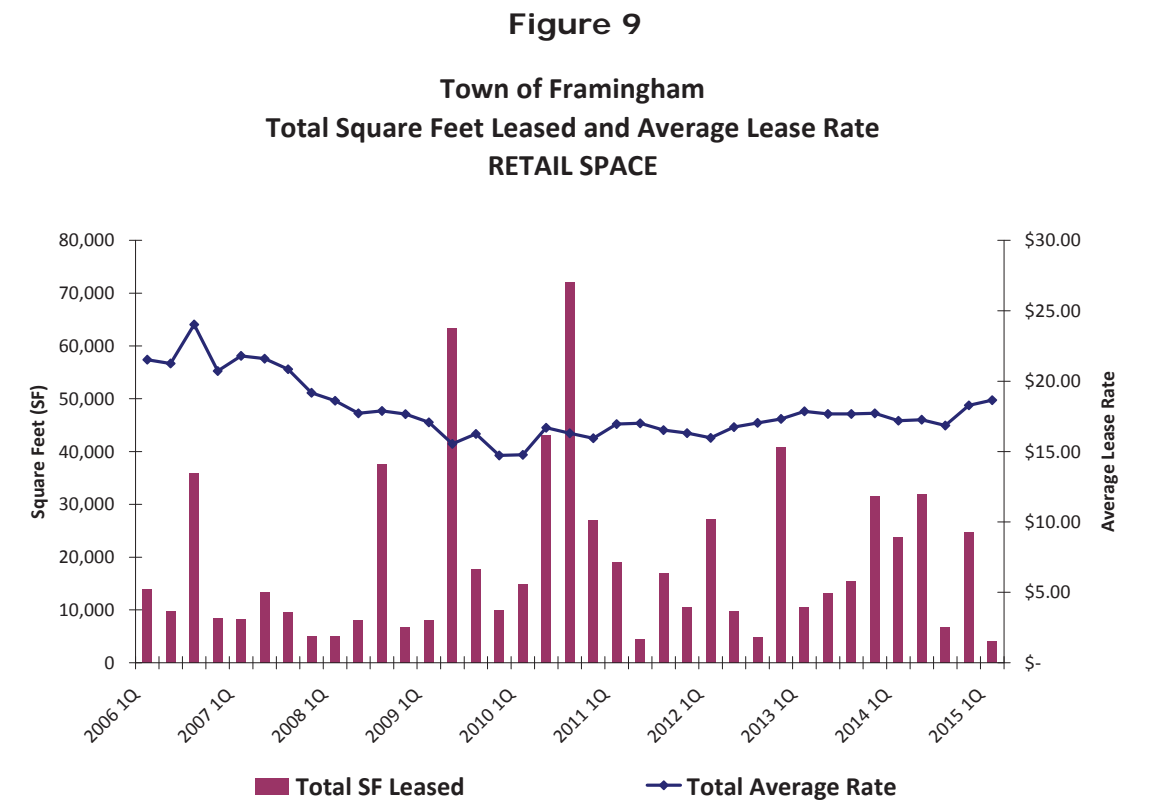
Source: Co Star *Property Information Systems*, March 2015, and FXM Associates

Data in Figure 8 show historical and projected net absorption and vacancy rates for retail space throughout Framingham. A modest net absorption of 7,000 square feet per year is projected by Co Star over the next 8 quarters with vacancy rates remaining about the same at 5.5% townwide. There are currently 13,000 square feet of new retail space under construction.

**Figure 8**  
**Town of Framingham**  
**Historical and Forecast Net Absorption and Vacancy Rate**  
**RETAIL SPACE**



Data in Figure 9 show the retail leasing activity in square feet each quarter since 2006 as well as the average lease rate per square foot per year. Leasing activity has varied considerably while the average lease rate has increased to \$18.65 per square foot since bottoming at \$14.73 per square foot in 2009.



Source: Co Star *Property Information Systems*, March 2015, and FXM Associates

## Retail Opportunity/Gap Analysis

### *Retail gap*

A Retail Opportunity/Gap analysis is a tool used by virtually all major retailers and chain restaurants to gauge market demand and competition within a specified geographic area. It represents a snapshot of the current expenditures of consumers within a geographic area and actual retail store sales matching those expenditures within the same geographic area.

The retail opportunity, or gap, analysis shows the potential demand for various types of retail development within a defined market area by comparing estimated household expenditures in a range of retail store categories with actual sales by stores in those categories. Where expenditures by households in the market area exceed sales, a gap or opportunity exists for stores within the market area to “capture” more of those household expenditures. Conversely, where market area household expenditures are less than actual sales in particular retail categories, stores in the market area already attract consumer dollars from outside the market area and opportunities for additional retail development would be more limited. The retail gap analysis is a snapshot of current opportunities for retailers to newly locate or expand facilities based on a well-established empirical fact that people will purchase goods within the shortest available walking or drive time from where they live.

Retailers typically define market areas in terms of drive times, with a 15-minute drive time considered the maximum outside market area definition for all but the largest stores and store types. Market support within a 5-minute drive time is considered the outside drive-time reach of smaller retailers, and support within a 10-minute drive time is considered essential for most medium sized stores and restaurants. If a specific category of retail sales opportunity were shown for a 5-minute drive-

time market area and also held up at the 10-minute and 15-minute market areas then most retailers will consider market conditions favorable – from a demand standpoint – to locating a store within that market area.

In the case of Nobscot and Saxonville, FXM Associates also used the half- and one-mile areas within which to estimate potential demand. Because the most likely retail stores to locate in these villages would be small to medium in size, FXM looked at potential demand in the 5- and 10-minute drive times in addition to the half- and one-mile areas. The retail categories shown in the following two tables are those that held up at both these drive time and distance-defined areas. Figures 1 and 2 above show the areas defined by distance. The Figures below shows the areas within market areas defined by 5-and 10-minute drive times:

**Figure 10**  
**Nobscot, 5- and 10-minute Drive Times**



Source: A.C. Nielsen, *SiteReports*, 2014



The opportunities shown in Tables 5 and 6 are hypothetical and represent FXM's judgment of how much of the gap by store type shown in the SiteReports data within each of the drive time and distance defined market areas might be capturable within the villages of Saxonville and Nobscot. As noted above, the retail gap is a snapshot of current (2014) market conditions and the types of stores and magnitude of these opportunities can and will change over time. The retail gap analysis is most useful as a recruiting tool for prospective developers or particular store types. In FXM's analysis the identified dollar sales volume opportunity, supportable square footage (based on median sales per square foot for the selected store types), and number of stores (based on median store sizes for the selected store types) are in all instances conservative. However, whether the Saxonville and Nobscot villages see this level of development will depend on ready access to stores, such as that found in a centralized mall with concentrated foot traffic, the preference of most retailers.

**Table 5**

**Selected Potential Retail Development Opportunities for Nobscot**

<b>NAICS</b>	<b>Store Type</b>	<b>Opportunity/Gap</b>	<b>Supportable Square Feet</b>	<b>Number of Stores</b>
7221	full service restaurants	\$10,000,000	28,500	2-3
7222	limited svce eating places	\$8,300,000	24,000	3-4
44511	supermarkets, grocery stores	\$15,000,000	40,000	1
4453	beer, wine, liquor stores	\$5,000,000	17,000	1-2
44831	jewelry stores	\$4,800,000	8,000	1-2
45321	office supplies & stationery	\$3,000,000	9,800	1
45322	gift, novelty, souvenirs	\$2,800,000	9,300	1-2
44422	nursery & garden centers	\$1,500,000	7,500	1-2
<b>TOTALS</b>		<b>\$50,400,000</b>	<b>144,100</b>	<b>11-17</b>

Source: A.C. Nielsen *SiteReports*, January 2015, and FXM Associates

Table 6

**Selected Potential Retail Development Opportunities for Saxonville**

NAICS	Store Type	Opportunity/Gap	Supportable Square Feet	Number of Stores
7221	full service restaurants	\$7,500,000	10,000	1-2
7222	limited svce eating places	\$5,700,000	8,500	2-3
4453	beer, wine, liquor stores	\$4,000,000	15,000	1-2
44831	jewelry stores	\$5,000,000	8,000	2-3
44422	nursery & garden centers	\$4,000,000	20,000	1-2
45321	office supplies & stationery	\$4,600,000	15,000	1
45322	gifts, novelty, and souvenirs	\$3,000,000	10,000	1
<b>TOTALS</b>		<b>\$33,800,000</b>	<b>86,500</b>	<b>7-10</b>

Source: A.C. Nielsen *SiteReports*, January 2015, and FXM Associates

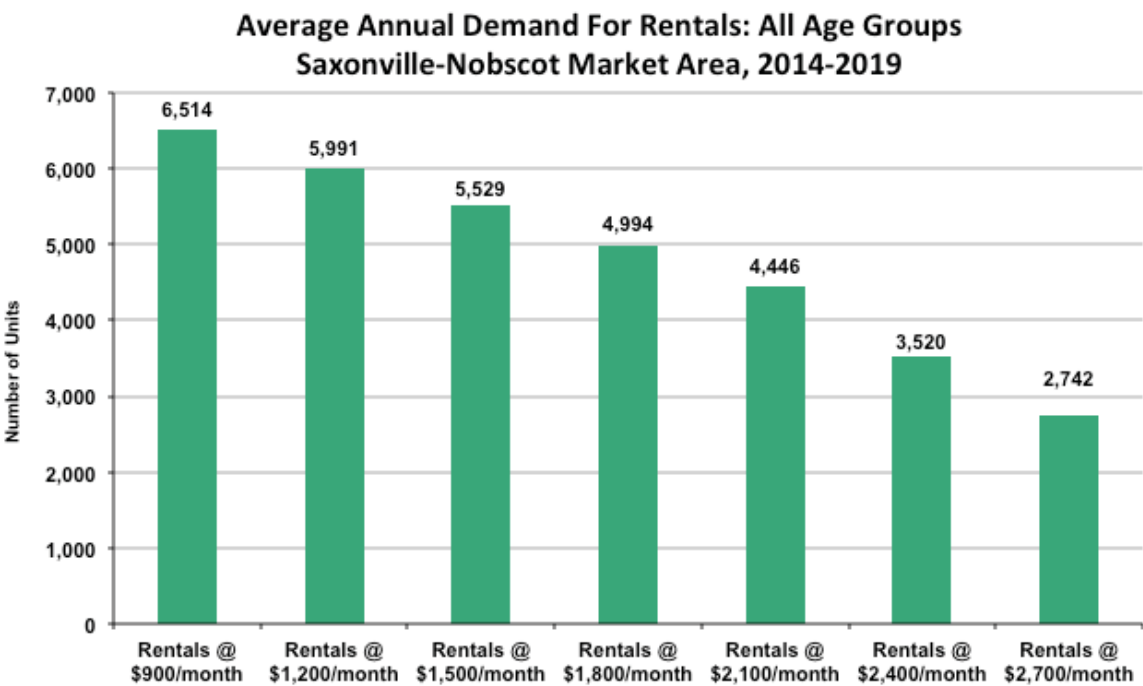
**Rental Housing Demand**

***Housing Demand Model Results***

The market for rental housing in the Saxonville-Nobscot market area (defined as the area within a 20-minute drive time of the villages) presents another potential growth sector for consideration. FXM’s Housing Demand Model projects over the next five years the average annual demand for rental housing by age, income group, and affordable rental rates. The Housing Demand Model enables planners and developers to target types of rental units, in terms of cost and size and amenities, to various age groups of potential renters. For example, younger age groups tend to be more likely to rent than older householders, but they also tend to have lower incomes, increasing demand for lower priced units.

Figure 12 below shows the average annual demand for all rentals by all age groups in the Saxonville-Nobscot market area, taking into consideration affordability, propensity to move in any given year, and propensity to rent. For example, according to the figure, of the total number of households expected to move to rental housing each year within the 20-minute market area, approximately 5,000 of these households would be able to afford monthly rents up to \$2,000.

**Figure 12**



Based on the two villages' current shares of rental housing in the market area, an estimated 106 households able to afford up to \$2,000 a month rent might be absorbed by additional rental development in Saxonville and Nobscot (defined here as the areas within one mile of the village centers) each year. Table 7 presents these estimates for each of the rental points shown in Figure 12 above.

The information in Figure 12 can be further broken down into age groups, since rental housing developments often seek to attract households such as retirees and young singles, both of whom are less likely to have school age children. Figure 13 presents these data.

The graph reflects the greater propensity of younger households to rent compared to older households, as well as the sensitivity of levels of demand to varying rental prices.

**Table 7**

	<b>Total Average Annual Demand in Market Area</b>	<b>Total Average Annual Demand in Saxonville and Nobscot</b>
<b>Rentals @ \$900</b>	6,514	154
<b>Rentals @ \$1,200</b>	5,991	141
<b>Rentals @ \$1,500</b>	5,529	130
<b>Rentals @ \$1,800</b>	4,994	118
<b>Rentals @ \$2,100</b>	4,446	105
<b>Rentals @ \$2,400</b>	3,520	83
<b>Rentals @ \$2,700</b>	2,742	65

**Figure 13**

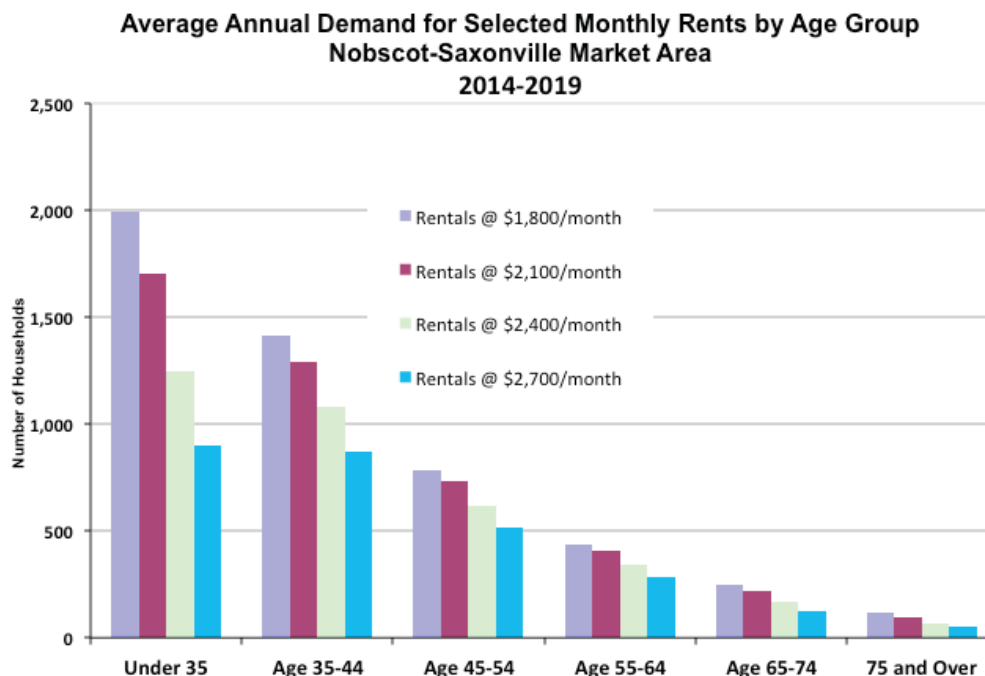


Figure 14 shows a key dimension to the estimation of future rental demand: the changes projected over the next five years in numbers of households by age and income.

Particularly striking is the projection of changes in age and incomes for the households in the Saxonville-Nobscot area over the next five years: the greatest growth in all income categories is estimated to be in the age 55 to 74 cohort. Two other age/income categories (25 to 34 and 45 to 54) would actually lose households:

**Prices of Currently Available Rentals**

A review of prices for available rental units in Framingham shows prices well within the range of the rents estimated to be affordable by the Housing Demand Model. For

listings undifferentiated by size, the average low is \$1,300 and the average high is \$2,600 (source: rent.com).

For those listings categorized by number of bedrooms, the following average rents appear (source: Zillow.com):

1-bedroom:	\$1,200
2-bedroom:	\$1,500
3-bedroom:	\$2,000
4-bedroom:	\$2,200

The great majority of currently available units are 1- and 2-bedroom; larger units tend to be houses for rent or units in smaller structures, rather than units in large developments or apartment complexes.

**Figure 14**

